

RESOLUTION

A RESOLUTION AMENDING THE DEVELOPMENT AGREEMENT BETWEEN DML LAND DEVELOPMENT, L.C. AND THE CITY OF ANKENY, IOWA.

WHEREAS, the City of Ankeny, Iowa, ("City") and DML Land Development, L.C. ("Developer") entered into a Development Agreement recorded on April 18, 2006 in Book 11612, Page 166 in the Polk County Recorder's Office (hereinafter "Agreement"); and

WHEREAS, on July 23, 2008, the Developer filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Iowa, Case No. 08-2803. The Developer's Third Amended Plan of Reorganization dated March 11, 2009, which was approved and confirmed by the Bankruptcy Court by Order entered May 14, 2009, contemplates and provides for a sale or other transfer of the following real property to the City:

The North 290 feet of the South 340 feet of the West 300.42 feet of Outlot "Z" in Cherry Glen Estates Plat 2, an Official Plat, now included in and forming a part of the City of Ankeny, Polk County, Iowa,

WHEREAS, in consideration of the transfer of said real property the City agrees to amend the Agreement in the form attached hereto as Exhibit "A"; and

WHEREAS, the City Council believes it is in the best interest of the City to accept said real property and to amend the Agreement between the City and the Developer.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Ankeny, Iowa hereby approves the Amendment to the Agreement in the form attached hereto as Exhibit "A", and hereby authorizes the Mayor and City Clerk to executed said Amendment and the City staff to do all things necessary to carry out the provisions of this Resolution.

Dated at Ankeny, Iowa, this 15th day of November 2010.

Steven D. Van Oort, Mayor

ATTEST:

Pamela DeMouth, City Clerk